

CITY OF BISMARCK EMPLOYEES PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2004

	April-04				March-04				December-03				September-03				Current Fiscal YTD	Prior Year FY03	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Allocation		Month		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter					
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
LA Capital	1,313,590	5.1%	5.1%	-0.83%	1,314,980	5.0%	5.1%	-0.35%	1,301,336	5.1%	5.1%	9.09%	1,191,943	5.0%	5.1%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.48%	-20.46%	-5.64%
Total Structured Growth	1,313,590	5.1%	5.1%	-0.83%	1,314,980	5.0%	5.1%	-0.35%	1,301,336	5.1%	5.1%	9.09%	1,191,943	5.0%	5.1%	6.61%	14.93%	-1.48%	-20.46%	-5.64%
Russell 1000 Growth				-1.16%				0.79%				10.41%				3.92%	14.29%	2.93%	-21.55%	-5.04%
<i>Structured Value</i>																				
LSV	1,368,359	5.3%	5.1%	-2.29%	1,416,574	5.4%	5.1%	6.04%	1,435,504	5.6%	5.1%	15.58%	1,244,918	5.3%	5.1%	3.33%	23.74%	-2.05%	9.06%	3.95%
Russell 1000 Value				-2.44%				3.03%				14.19%				2.06%	17.14%	-1.02%	-2.19%	-0.17%
<i>Enhanced Russell 1000 Index</i>																				
LA Capital	1,351,828	5.2%	5.1%	-1.67%	1,386,759	5.3%	5.1%	1.58%	1,346,823	5.3%	5.1%	11.77%	1,204,786	5.1%	5.1%	2.87%	14.85%	1.08%	N/A	N/A
Russell 1000				-1.81%				1.90%				12.26%				3.00%	15.70%	0.96%	N/A	N/A
<i>Enhanced S&P 500 Index</i>																				
Northern Trust	1,302,703	5.0%	5.1%	-1.60%	1,315,307	5.0%	5.1%	1.81%	1,274,614	5.0%	5.1%	12.40%	1,133,812	4.8%	5.1%	2.50%	15.42%	0.28%	N/A	N/A
Strong	1,342,029	5.2%	5.1%	-1.82%	1,367,605	5.2%	5.1%	2.68%	1,314,213	5.1%	5.1%	12.76%	1,165,628	4.9%	5.1%	2.89%	16.96%	3.30%	N/A	N/A
Westridge	1,418,503	5.5%	5.1%	-1.56%	1,431,885	5.4%	5.1%	1.73%	1,388,718	5.4%	5.1%	12.22%	1,237,505	5.2%	5.1%	2.65%	15.36%	0.56%	N/A	N/A
Total Enhanced S&P 500 Index	4,063,234	15.7%	15.4%	-1.66%	4,114,797	15.6%	15.4%	2.07%	3,977,544	15.5%	15.4%	12.46%	3,536,945	15.0%	15.4%	2.68%	15.90%	1.35%	N/A	N/A
S&P 500				-1.57%				1.69%				12.18%				2.64%	15.25%	0.24%	N/A	N/A
<i>S&P 500 Index</i>																				
State Street	904,716	3.5%	3.4%	-1.56%	928,834	3.5%	3.4%	1.68%	901,315	3.5%	3.4%	12.16%	803,500	3.4%	3.4%	2.64%	15.23%	0.31%	-11.14%	-1.58%
S&P 500				-1.57%				1.69%				12.18%				2.64%	15.25%	0.24%	-11.20%	-1.61%
TOTAL LARGE CAP DOMESTIC EQUITY	9,001,728	34.8%	34.3%	-1.63%	9,161,943	34.7%	34.3%	2.20%	8,962,522	35.0%	34.3%	12.31%	7,982,093	33.8%	34.3%	3.02%	16.32%	0.49%	-9.68%	-2.32%
S&P 500				-1.57%				1.69%				12.18%				2.64%	15.25%	0.24%	-11.20%	-1.61%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	2,797,143	10.8%	10.7%	-5.01%	3,010,442	11.4%	10.7%	6.62%	3,090,430	12.1%	10.7%	14.87%	2,778,741	11.8%	10.7%	9.68%	27.61%	0.68%	N/A	N/A
Russell 2000 + 200bp				-4.93%				6.78%				15.07%				9.60%	28.03%	0.37%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	2,797,143	10.8%	10.7%	-5.01%	3,010,442	11.4%	10.7%	6.62%	3,090,430	12.1%	10.7%	14.87%	2,778,741	11.8%	10.7%	9.68%	27.61%	0.68%	-3.37%	-0.65%
Russell 2000				-5.10%				6.26%				14.52%				9.07%	25.96%	-1.64%	-3.30%	0.97%
INTERNATIONAL EQUITY																				
<i>Large Cap - Core</i>																				
State Street	162,159	0.6%	0.6%	-0.92%	163,637	0.6%	0.6%	4.40%	175,626	0.7%	0.6%	14.32%	153,377	0.6%	0.6%	6.08%	25.43%	-9.96%	-13.28%	-4.72%
MSCI EAFE - 50% Hedged				-0.53%				4.09%				13.15%				6.58%	24.87%	-11.24%	-14.65%	-4.18%
<i>Large Cap - Active</i>																				
Capital Guardian	406,043	1.6%	1.5%	-0.46%	407,624	1.5%	1.5%	3.06%	424,358	1.7%	1.5%	13.62%	373,033	1.6%	1.5%	7.45%	25.23%	-11.30%	-14.96%	0.47%
Bank of Ireland	80,519	0.3%	0.3%	-0.98%	81,116	0.3%	0.3%	1.56%	83,456	0.3%	0.3%	17.43%	70,979	0.3%	0.3%	2.64%	21.21%	-10.28%	N/A	N/A
Total Large Cap - Active	486,562	1.9%	1.8%	-0.55%	488,740	1.9%	1.8%	2.81%	507,814	2.0%	1.8%	14.22%	444,012	1.9%	1.8%	6.65%	24.56%	-11.12%	-14.58%	0.74%
MSCI EAFE - 50% Hedged				-0.53%				4.09%				13.15%				6.58%	24.87%	-11.24%	-14.65%	-4.18%
<i>Small Cap - Active</i>																				
Lazard	83,875	0.3%	0.3%	-0.36%	84,182	0.3%	0.3%	9.25%	84,270	0.3%	0.3%	14.41%	81,332	0.3%	0.3%	10.66%	37.82%	-2.32%	N/A	N/A
Wellington	86,969	0.3%	0.3%	-1.17%	87,954	0.3%	0.3%	9.31%	84,117	0.3%	0.3%	11.59%	85,327	0.4%	0.3%	17.22%	41.30%	5.97%	N/A	N/A
Total Small Cap - Active	170,844	0.7%	0.6%	-0.78%	172,136	0.7%	0.6%	9.28%	168,388	0.7%	0.6%	12.90%	166,659	0.7%	0.6%	13.94%	39.49%	1.75%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-3.20%				12.80%				13.31%				15.95%	43.46%	3.91%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	819,565	3.2%	3.0%	-0.67%	824,513	3.1%	3.0%	4.43%	851,828	3.3%	3.0%	13.97%	764,048	3.2%	3.0%	8.04%	27.72%	-8.22%	-12.63%	-0.99%
MSCI EAFE - 50% Hedged				-0.53%				4.09%				13.15%				6.58%	24.87%	-11.24%	-14.65%	-4.18%
EMERGING MARKETS EQUITY																				
Capital Guardian	416,890	1.6%	1.5%	-7.32%	449,815	1.7%	1.5%	9.14%	412,167	1.6%	1.5%	14.85%	419,608	1.8%	1.5%	14.62%	33.15%	7.15%	-10.61%	1.62%
MSCI Emerging Markets Free				-8.18%				9.71%				17.81%				14.23%	35.56%	6.96%	-7.07%	2.49%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	1,379,675	5.3%	5.1%	-2.29%	1,410,514	5.3%	5.2%	2.82%	1,251,964	4.9%	5.2%	1.24%	1,205,418	5.1%	5.1%	-0.47%	1.24%	13.42%	11.88%	8.58%
Lehman Aggregate				-2.60%				2.66%				0.32%				-0.15%	0.16%	10.39%	10.07%	7.54%
<i>Active Duration</i>																				
WestAM (Criterion)	1,218,200	4.7%	5.1%	-2.42%	1,248,199	4.7%	5.2%	2.44%	1,227,167	4.8%	5.2%	0.31%	1,191,442	5.0%	5.1%	-0.40%	-0.12%	9.93%	9.39%	6.85%
Lehman Aggregate				-2.60%				2.66%				0.32%				-0.15%	0.16%	10.39%	10.07%	7.54%
<i>Index</i>																				
Bank of ND	2,142,760	8.3%	8.9%	-3.06%	2,210,312	8.4%	8.9%	3.09%	1,928,770	7.5%	8.9%	-0.10%	1,914,207	8.1%	8.8%	-0.73%	-0.91%	12.59%	11.06%	7.79%
Bank of ND Match Loan CD Program	278,656	1.1%	1.1%	0.41%	277,506	1.1%	1.1%	0.87%	293,367	1.1%	1.1%	1.41%	292,841	1.2%	1.2%	1.43%	4.19%	5.83%	5.84%	5.85%
Total Index	2,421,416	9.4%	10.0%	-2.40%	2,487,819	9.4%	10.0%	2.61%	2,222,137	8.7%	10.0%	0.23%	2,207,047	9.3%	10.0%	-0.21%	0.16%	10.77%	10.08%	7.44%
Lehman Gov/Credit				-3.07%				3.08%				-0.03%				-0.50%	-0.62%	13.15%	10.82%	7.83%

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	April-04				March-04				December-03				September-03				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Fiscal YTD	FY03	Ended	Ended
				Net ROR				Net ROR									Net ROR	Net ROR	6/30/2003	6/30/2003
																			Net	Net
Convertibles																				
TCW	1,350,905	5.2%	5.1%	-2.25%	1,380,170	5.2%	5.2%	2.53%	1,355,798	5.3%	5.2%	10.00%	1,226,445	5.2%	5.1%	1.84%	12.28%	10.37%	-9.08%	N/A
First Boston Convertible Index				-1.93%				3.60%				8.54%				2.67%	13.22%	15.35%	-3.81%	N/A
BBB Average Quality																				
Strong	1,323,936	5.1%	5.1%	-3.28%	1,368,317	5.2%	5.2%	3.37%	1,240,072	4.8%	5.2%	1.47%	1,216,038	5.1%	5.1%	0.16%	1.61%	14.81%	10.35%	N/A
Lehman BBB				-3.22%				3.41%				1.22%				0.27%	1.57%	18.33%	9.91%	N/A
Timberland																				
Evergreen (Wachovia)	2,476,638	9.6%	9.6%	1.80%	2,431,667	9.2%	9.2%	1.96%	2,398,946	9.4%	9.4%	6.11%	2,246,346	9.5%	9.5%	-0.15%	9.97%	12.50%	N/A	N/A
																			N/A	N/A
TOTAL DOMESTIC FIXED INCOME	10,170,769	39.3%	40.0%	-1.47%	10,326,685	39.1%	40.0%	2.62%	9,696,085	37.9%	40.0%	3.16%	9,292,738	39.3%	40.0%	0.11%	4.42%	11.62%	6.95%	6.77%
Lehman Aggregate				-2.60%				2.66%				0.32%				-0.15%	0.16%	10.39%	10.07%	7.54%
HIGH YIELD BONDS																				
Western Asset	-	0.0%	0.0%	N/A	862,244	3.3%	3.5%	1.39%	850,501	3.3%	3.5%	5.54%	805,871	3.4%	3.5%	1.99%	N/A	20.04%	2.51%	4.15%
Lehman High Yield Bond Index				N/A				2.34%				5.91%				2.77%	N/A	22.77%	5.44%	2.66%
Loomis Sayles	450,860	1.7%	1.8%	-2.39%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman High Yield Cash Pay Index				-0.36%													N/A	N/A	N/A	N/A
Sutter/Wells Capital	459,652	1.8%	1.8%	-0.62%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Merrill Lynch High Yield Master II Index				-0.66%													N/A	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	910,512	3.5%	3.5%	-1.51%	862,244	3.3%	3.5%	1.39%	850,501	3.3%	3.5%	5.54%	805,871	3.4%	3.5%	1.99%	7.49%	20.04%	2.51%	4.15%
Lehman High Yield Bond Index				-0.68%				2.34%				5.91%				2.77%	10.64%	22.77%	5.44%	2.66%
INTERNATIONAL FIXED INCOME																				
International Sovereign																				
UBS Global (Brinson)	248,244	1.0%	1.0%	1.66%	259,699	1.0%	1.0%	1.43%	256,037	1.0%	1.0%	6.49%	224,105	0.9%	1.0%	3.18%	13.30%	18.20%	8.47%	5.93%
Citigroup Non-US Gov't Bond Index (1)				1.56%				1.57%				6.71%				2.75%	13.09%	17.91%	8.10%	6.29%
International Core																				
Brandywine	257,233	1.0%	1.0%	-2.35%	263,514	1.0%	1.0%	1.75%	258,957	1.0%	1.0%	7.30%	219,329	0.9%	1.0%	1.51%	8.22%	N/A	N/A	N/A
Lehman Global Aggregate (ex-US)				-4.40%				-0.93%				6.77%				2.76%	3.92%	N/A	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	505,477	2.0%	2.0%	-0.34%	523,214	2.0%	2.0%	1.60%	514,994	2.0%	2.0%	6.91%	443,434	1.9%	2.0%	2.34%	10.78%	17.83%	8.36%	5.86%
Citigroup Non-US Gov't Bond Index (1)				1.56%				1.57%				6.71%				2.75%	13.09%	17.91%	8.10%	6.29%
REAL ESTATE																				
J.P. Morgan	702,414	2.7%	3.0%	0.35%	699,976	2.7%	3.0%	1.95%	686,612	2.7%	3.0%	3.16%	665,609	2.8%	3.0%	2.43%	8.09%	7.80%	7.36%	10.23%
NCREIF TOTAL INDEX				0.85%				2.56%				2.76%				1.97%	8.37%	7.64%	8.51%	10.16%
ALTERNATIVE INVESTMENTS																				
Coral Partners V	30,045			0.00%	40,468			0.00%	44,417			-1.26%	40,837			-6.88%	-8.05%	-22.52%	-20.83%	-9.87%
Coral Partners V - Supplemental	2,690			0.00%	2,897			66.55%	2,210			-0.95%	2,124			-15.67%	39.12%	-28.36%	N/A	N/A
Coral Partners VI	15,244			0.00%	15,632			-5.08%	6,657			-4.63%	6,647			-12.18%	-20.50%	N/A	N/A	N/A
Brinson 1998 Partnership Fund	7,258			0.00%	7,328			4.04%	7,567			2.36%	7,453			4.07%	10.84%	-14.73%	-11.35%	1.31%
Brinson 1999 Partnership Fund	9,547			0.00%	9,640			5.59%	10,152			4.99%	9,208			0.98%	11.94%	-16.31%	-14.42%	N/A
Brinson 2000 Partnership Fund	16,528			0.00%	16,689			3.85%	17,264			2.47%	14,805			0.67%	7.13%	-13.99%	-9.08%	N/A
Brinson 2001 Partnership Fund	6,262			0.00%	6,323			3.95%	5,291			-1.11%	5,095			0.43%	3.24%	-5.98%	N/A	N/A
Brinson 2002 Partnership Fund	4,570			0.00%	4,615			1.28%	3,578			-1.16%	3,448			12.21%	12.32%	9.08%	N/A	N/A
Brinson 2003 Partnership Fund	660			0.00%	666			2.18%	350			-0.24%	334			-3.58%	-1.71%	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	4,927			0.00%	4,975			10.02%	4,858			5.58%	5,042			6.32%	23.50%	13.12%	2.21%	N/A
Brinson 2000 Non-US Partnership Fund	6,563			0.00%	6,627			8.72%	6,549			0.52%	6,204			2.82%	12.37%	9.50%	-1.63%	N/A
Brinson 2001 Non-US Partnership Fund	4,169			0.00%	4,210			6.10%	3,600			1.18%	3,388			7.50%	15.40%	-0.41%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	6,069			0.00%	6,128			8.66%	5,453			0.96%	4,688			3.71%	13.77%	5.34%	N/A	N/A
Brinson 2003 Non-US Partnership Fund	855			0.00%	863			-0.37%	931			0.05%	305			-0.05%	-0.37%	N/A	N/A	N/A
Brinson 2004 Non-US Partnership Fund	290			0.00%	-			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Brinson BVCF IV	30,654			0.00%	26,559			14.62%	24,893			-3.67%	24,608			-1.02%	9.29%	-14.64%	-18.80%	N/A
Matlin Patterson Global Opportunities	45,601			0.00%	52,312			0.47%	58,307			10.99%	50,027			0.00%	11.50%	N/A	N/A	N/A
InvestAmerica	6,280			0.00%	6,341			-7.73%	7,383			0.00%	7,031			0.00%	-7.73%	-12.50%	N/A	N/A
Hearthstone MSII	5,854			0.00%	3,231			0.00%	8,376			15.36%	9,503			5.06%	21.20%	28.98%	13.57%	N/A
Hearthstone MSIII	17,506			0.00%	17,641			-0.85%	21,170			0.00%	1,187			N/A	N/A	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (2)	221,573	0.9%	1.0%	0.00%	233,145	0.9%	1.0%	3.28%	239,005	0.9%	1.0%	3.15%	201,935	0.9%	1.0%	-1.01%	5.46%	-9.78%	-11.48%	-6.74%
CASH EQUIVALENTS																				
Northern Trust STIF/STEP	301,192	1.2%	1.0%	0.13%	289,948	1.1%	1.0%	0.36%	300,652	1.2%	1.0%	0.32%	290,597	1.2%	1.0%	0.35%	1.17%	1.84%	3.33%	4.22%
90 Day T-Bill				0.08%				0.24%				0.26%				0.25%	0.83%	1.52%	3.33%	4.07%
TOTAL FUND	25,847,263	100.0%	100.0%	-1.91%	26,381,925	100.0%	100.0%	3.06%	25,604,796	100.0%	100.0%	8.24%	23,644,673	100.0%	100.0%	2.91%	12.61%	6.14%	-0.87%	2.85%
POLICY TARGET BENCHMARK				-2.23%				2.81%				6.89%				2.47%	10.10%	5.65%	-0.08%	3.59%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.